

RESOLUTION 98-33

APPROVING AN ADJUSTMENT TO THE
EXECUTIVE DIRECTOR'S SALARY

WHEREAS, Section 50909 of the California Health & Safety Code provides that the compensation of the Executive Director of the California Housing Finance Agency ("CHFA") shall be established by the CHFA Board of Directors ("Board") in an amount which is reasonably necessary to attract and hold a person of superior qualifications, in no event, however, to exceed the salary of the Secretary of the Business, Transportation and Housing Agency ("BT&H"); and

WHEREAS, the salaries of all statutory state officers, including the salary of the Secretary of BT&H, are being increased effective July 1, 1998, as more particularly described in that certain "Exempt Pay Letter" dated July 24, 1998, and issued by the California Department of Personnel Administration ("DPA Exempt Pay Letter"); and

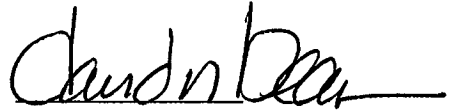
WHEREAS, it is the desire and intention of the Board to, effective July 1, 1998, increase the salary of the Executive Director by the same percentage that the salary of the Secretary of BT&H is being increased,

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. Effective July 1, 1998, the salary of the Executive Director is hereby increased by the same percentage that the salary of the Secretary of BT&H is being increased, pursuant to the process described in the DPA Exempt Pay Letter.
2. The Executive Director and the Director of Administration are hereby authorized to take all actions and execute all documents reasonably necessary and proper to effectuate this resolution.

I hereby certify that this is a true and correct copy of Resolution 98-33 adopted at a duly constituted meeting of the Board held on September 10, 1998, at Los Angeles, California.

ATTEST:


Secretary